



# Thinking Ahead Roadmap™

A GUIDE FOR KEEPING YOUR MONEY SAFE AS YOU AGE



**CE+HD** COLLEGE OF EDUCATION  
+ HUMAN DEVELOPMENT

UNIVERSITY OF MINNESOTA

# Overview

## ● What is advance financial care planning?

If something unexpected happened to you, having a person you trust who can step in to help manage your bills, investments, income, property, and debts is important.

Advance financial care planning will help protect your money from fraud, exploitation, and costly financial mistakes.

**This workshop will introduce you to the steps and get you started on a personalized plan.**

# ● The *Thinking Ahead Roadmap* is here to help!



The header of the Thinking Ahead Roadmap website features the logo on the left, a tagline, and two call-to-action buttons. Below this is a dark blue navigation bar with white text links.

**Thinking Ahead Roadmap**  
A guide for keeping your money safe as you age

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A promotional banner featuring a photograph of an elderly man and woman sitting at a table, looking at a laptop. A white text box is overlaid on the right side of the image.

## Are you prepared?

If something happened and you had trouble paying your bills or managing your expenses, you'd need a trusted financial advocate to step in and help.

LET'S GET STARTED



The book cover for 'Thinking Ahead Roadmap' features a stylized graphic of a road or path in shades of blue and green. The title and tagline are prominently displayed at the bottom, along with the logos of the University of Minnesota and AARP.

**Thinking Ahead Roadmap**  
A GUIDE FOR KEEPING YOUR MONEY SAFE AS YOU AGE  
ThinkingAheadRoadmap.org

UNIVERSITY OF MINNESOTA | AARP

## ● Here is what we will cover in this workshop

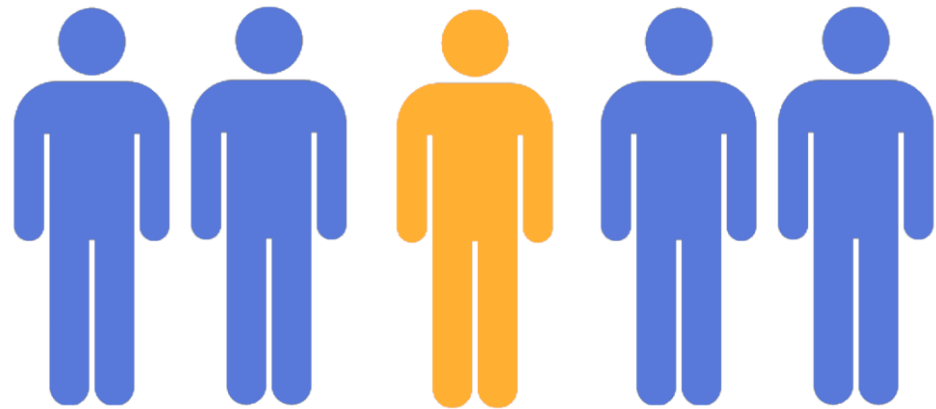
1. Why advance financial care planning is important
2. How to pick someone you trust to be your financial advocate
3. Tips for beginning conversations about future money management
4. How to give your financial advocate the legal authority to help
5. Planning a smooth transition in money management

# ● Why might people need help with financial decisions as they age?

- Physical health issues such as a stroke, major surgery or illness that requires extensive recovery and limits mobility, vision, or hearing ability
- Cognitive issues such as Alzheimer's disease or any other type of dementia
- Loss of a spouse who usually made financial decisions or paid the bills

## ● Did you know?

**1 in 5** people age 75-79 have mild cognitive impairment or dementia.



**Money management** is typically the first cognitive ability affected by aging



## ● Activity: Pair & Share



Step 1: Select a conversation partner sitting near you.

Step 2: Take turns responding to the following prompt (3 min each):

**Who in your life didn't take the necessary steps to protect their money as they got older? What were the consequences?**

Step 3: Volunteers share what they discussed with their partner with the broader group.

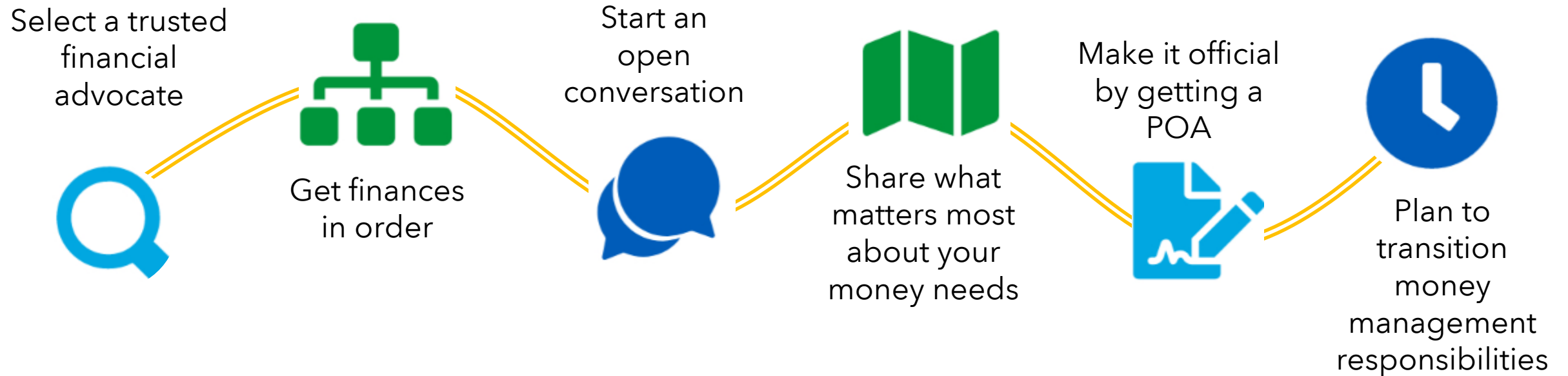


## ● Advance financial care planning reduces risks

1. Reduces opportunities for fraud and exploitation
2. Reduces the chance of poor financial decisions
3. Eases the burden on future financial decision-makers by giving them instructions
4. Increases the chance that your financial needs and expectations are honored by those you trust



# ● What does advance financial planning entail?



# Picking your financial advocate

## ● What is a financial advocate?



A financial advocate is someone you would trust to assist you with money management tasks if you couldn't handle these tasks on your own.

## ● There are many tasks that your financial advocate may help you with:

- Managing your day-to-day expenses
- Paying your bills on time
- Monitoring your online accounts
- Paying back money you owe
- Overseeing and helping with investment decisions

- Navigating insurance policies and filing claims
- Filing and paying your taxes
- Managing your property
- Applying for public benefits
- Donating to charitable causes

- **Activity: Group response**



**It's a big role, so you want to pick the right person...**

What qualities should you look for in a financial advocate?

## ● Activity: Group response



### Look for these positive qualities

- Trustworthy
- Organized
- Understands your needs and what is important to you
- Available to help and reliable
- Smart decision-maker
- Good communicator
- Good listener
- Puts your needs first
- Financially savvy

- **Activity: Group response**



**It's a big role, so you want to pick the right person...**

What qualities should you avoid in a financial advocate?



## ● Activity: Group response



### Avoid these characteristics

- Dishonest or secretive
- Doesn't pay bills on time
- Faces personal legal or financial troubles
- Has a serious mental health or addiction issue
- Likes to gamble
- Owes money
- Has a strong sense of entitlement
- Doesn't get along with the people who matter to you

## ● Financial advocate myth busters

**Myth:** “I don’t need a financial advocate because my spouse will manage our money if anything happens to me.”

**Reality:** Although your spouse or partner may be the best choice now, you may outlive them or they may not be able to help with your finances because of a serious health issue. This is why it is so important to choose a back-up financial advocate in case your spouse or partner can’t play that role.



## ● Activity: Pair and share



Step 1: Select a conversation partner sitting near you.

Step 2: Take turns responding to the following prompt (2 min each):

**Who are you considering asking to be your financial advocate? What makes you want to pick this person or people?**

Step 3: Volunteers share what they discussed with their partner with the facilitator and broader group.

## ● Aging solo?

The Thinking Ahead Roadmap has suggestions on who you might choose to be your financial advocate.

**Get your finances in  
order**

## ● Your financial inventory should include...

- Name of financial institutions/insurance companies
- Location and contact information of agent/banker/advisor
- Account number(s)
- Account value(s), if applicable
- Regular payments, if applicable
- Usernames and passwords, if applicable
- Date you last updated your inventory

# Start an Open Conversation

## ● Talking about money and future financial decision making can feel like the hardest step

However, open conversations are really important.



### **Open conversations help...**

...your financial advocate understand and accept their role

...clarify your financial needs and goals

...clear up misunderstandings

...make it more likely that your financial values are reflected and needs are met in the future



## ● Conversation starters you might try

"Given all the uncertainty in the world today, I've been thinking about the future and who can help keep an eye on my money if I couldn't manage it on my own."

"Do you remember how hard it was for so-and-so to take care of so-and-so's money when they got older and couldn't manage anymore? Well I would never want to put you in that position."

"I really respect your work ethic and how well you've done with your own finances. That's why I'd like to ask if you'd be willing to help me manage my money if it ever becomes too tough for me to do on my own."

"I'm starting to get my affairs in order and I am hoping you can look after my accounts and other money matters if I need help later on."

## ● What do you hope to accomplish?

In the first conversation, you should get confirmation from the person you've chosen that they are willing and able to help.

You may also want to share:

- Where you store your financial information and legal documents
- How to access this information
- Special requests for how you want your money to be managed

**Make it Official**

## ● Why do I need to give my advocate legal authority?

- To get important tasks done: pay bills, make withdrawals, manage money and property
- So banks, brokers, retirement plans, and others will recognize that your advocate can act for you
- So no one will have to go to court and get a guardian appointed for you, which is expensive, public, and you don't get to pick your person

## ● What's a financial power of attorney (POA)?

- A POA is a legal document that gives someone else the legal right to make decisions about your money and property
- You are called the "principal" and your financial advocate is called your "agent".
- You can name an alternate to take over if the primary agent becomes unavailable.

## ● How can I get a POA? Here are some options:

- Hire a lawyer -- call a few to see what they charge and what their specialties are
- Get free legal services if you are eligible
- Employers may provide low-cost legal services
- Online services may be free or low-cost—but beware of “one-size-fits-all” forms

**Plan a smooth  
transition**

# ● How will you know it's time to transition financial responsibilities?

Plan an early warning system



**Blazing Red Emergency Signals**



**Yellow Caution Light Signals**



## ● What could a smooth gradual transition look like?

1. Begin planning steps *before* there is a need for help
2. Simplify your finances
3. Agree on an “early warning system” ahead of time
4. Share your financial inventory with your advocate
5. Hold an annual meeting to review finances and any changes
6. Begin sharing financial tasks

**Wrap up**

## ● Where we've been/where we're going

### You've learned...

- Why it's so important to plan for your financial future and to select a financial advocate
- What the journey looks like and the stops on your roadmap

### What's next?

- It's important to start planning *now*
- Visit the Thinking Ahead Roadmap website:  
[thinkingaheadroadmap.org](http://thinkingaheadroadmap.org)

## ● Using the Thinking Ahead Roadmap

[thinkingaheadroadmap.org](http://thinkingaheadroadmap.org)

- Everything on the website is downloadable and printable
- Handouts are available for you and your advocate(s)
- Revisit your advance financial care plan—and your selection of your advocate—whenever you have major life changes, or periodically even without big changes

# Happy planning!

Thank you for participating